

Discretionary Management Service – June 2019 Portfolio Performance

Your financial affairs in a safe pair of hands

The Offering The NLPFM Discretionary Management Service offers a number of different portfolios to clients. The needs of each client are considered independently and different portfolios are selected based on suitability and approach to risk after a discussion directly with the client. The philosophy of NLPFM is that irrespective of which standard portfolio or specially tailored portfolio is used, clients can be assured that their money is looked after with their interests at heart.

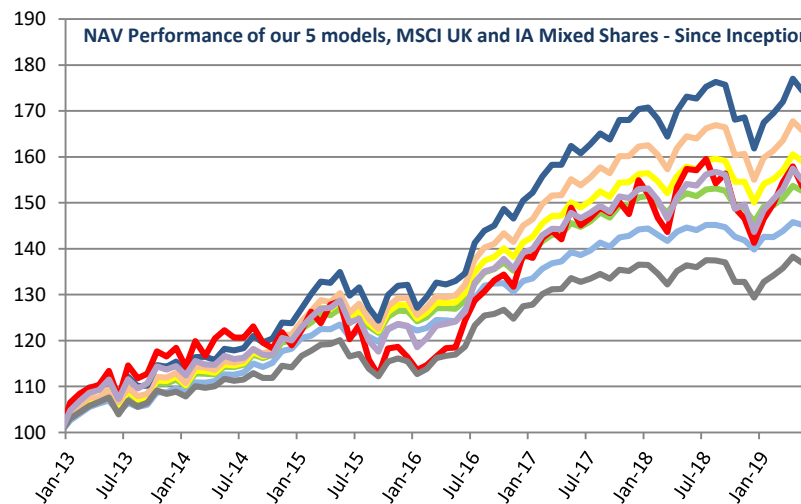
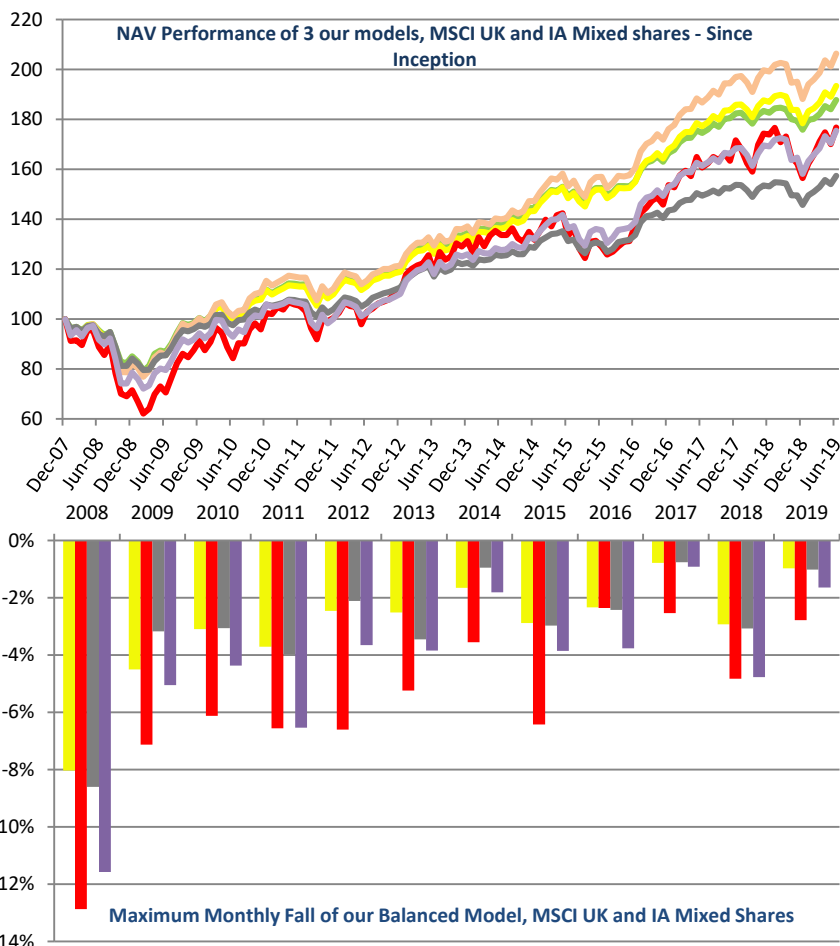
The Month In Review June saw a return to strong performance in risk assets, ensuring that markets had a good second quarter and an even better first half of the year. In a slightly bizarre turn of events, bad economic data has proved to be good news for financial assets, as it increases the likelihood of central bank stimulus which should prolong the economic cycle. Although the US Federal Reserve decided against cutting interest rates in June, market participants are expecting 0.50% of cuts for 2019 and the BoE and ECB could follow suit, despite having substantially less wriggle room. Elsewhere, the G20 summit at the end of the month gave ammunition to risk assets as progress appears to have been made in talks between the US and China, whilst the UK continues to be dominated by Brexit and who will take over from Theresa May as the new PM. All major equity markets were up on the month, and bonds were buoyed by the potential lower rates. Property was a small negative for the month whilst our alternatives were mixed but positive on the whole. The MSCI UK Index was up 3.98% whilst the Mixed Investment sectors were +2.13% and +2.92%. Over the mid and long-term, our portfolios continue to deliver superior risk-adjusted returns.

Performance & Volatility (%)	1 Month Returns	YTD Returns	1 Year Returns	5 Years Returns	10 Years Returns	Volatility Since January 2013	Returns since January 2008	Volatility Since January 2008
NLPFM Defensive	1.69	5.61	2.50	31.17	N/A	3.89	N/A	N/A
NLPFM Cautious	2.01	6.74	2.76	36.26	116.23	4.74	87.73	6.92
NLPFM Balanced	2.32	8.45	3.41	41.96	126.13	5.48	93.43	7.64
NLPFM Progressive	2.54	9.63	3.60	47.47	140.87	6.20	106.32	8.45
NLPFM Adventurous	2.86	10.80	3.83	52.18	N/A	7.42	N/A	N/A
MSCI UK Index	3.98	12.99	1.62	32.30	150.47	10.56	76.78	13.76
Mixed Investment 20-60% Shares	2.13	8.04	2.80	25.61	84.07	5.27	57.38	6.91
Mixed Investment 40-85% Shares	2.92	10.95	3.66	37.38	120.51	7.23	75.41	10.08

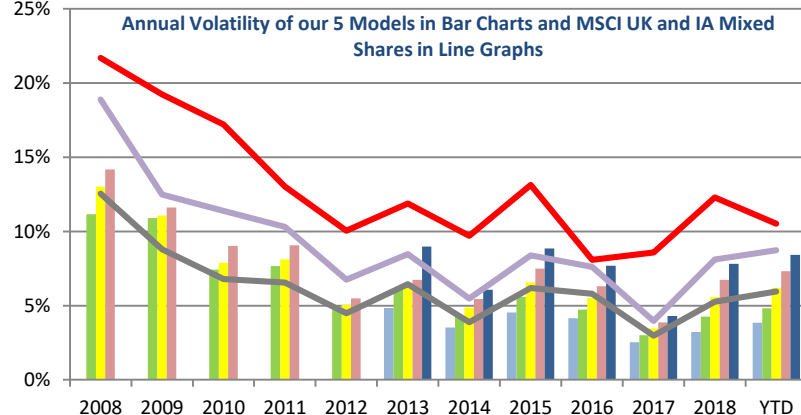
Discretionary Management Service relative performance

January 2008 to June 2019

The graphs below show the performance and volatility of our DMS portfolios against the MSCI UK Index and the IA Mixed Shares Indexes.



- NLPFM Defensive
- NLPFM Cautious
- NLPFM Balanced
- NLPFM Progressive
- NLPFM Adventurous



- MSCI UNITED KINGDOM
- IA Mixed Investment 20-60% Shares
- IA Mixed Investment 40-85% Shares

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